

# REQUEST FOR PROPOSALS

FOR

CONSULTING SERVICES RELATED TO THE DESIGN,  
FUNCTIONALITY, AND OPERATIONAL EFFICIENCY OF AN  
INTERNAL REVENUE CODE 457(b) PLAN

FOR

THE

Public Employees' Individual Retirement Account  
Fund/Deferred Compensation Plan (RSA-1) & Public  
Employees' Individual Retirement Account Fund  
(PEIRAF)

RFP 21000000010

Issue Date: September 1, 2021

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## SECTION I—GENERAL INFORMATION FOR THE PROPOSER

### A. PURPOSE:

#### REQUEST FOR PROPOSALS:

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified consulting firms to provide consulting services to the Public Employees' Individual Retirement Account Fund/Deferred Compensation Plan (RSA-1) and the Public Employees' Individual Retirement Account Fund (PEIRAF) related to the design, functionality, and operational efficiency of an Internal Revenue Code (IRC) 457(b) plan.

The successful proposer for this RFP would enter into a three-year contract with the Retirement Systems of Alabama (RSA) with the option to extend up to two years.

### B. BACKGROUND:

On November 26, 1986, the Public Employees' Individual Retirement Account Fund (PEIRAF) Board of Control established the Public Employees' Individual Retirement Account Fund/Deferred Compensation Plan (RSA-1) under the provisions of the *Code of Alabama 1975, Title 36, Chapter 27A* (Act 685 of the Legislature of 1986) to afford PEIRAF members the greatest possible tax benefits under the federal income tax laws. The RSA-1 operates as a deferred compensation plan as defined in Section 457 of the Internal Revenue Code of the United States and began receiving deferred portions of employees' income on January 1, 1987. The responsibility for the general administration and operation of the RSA-1 is vested in its Board of Control. In accordance with the Governmental Accounting Standards Board (GASB) pronouncements, the RSA-1 is considered a component unit of the State of Alabama (State) and is included in the State's *Comprehensive Annual Financial Report*.

Each member may defer a maximum of \$19,500 for calendar year 2021. Any member, age 50 and older, may make additional deferrals of \$6,500 for calendar year 2021. A member may "catch-up" unused eligible amounts for one to three years if the member did not defer the maximum deferral amount in the years beginning with 1986 and was eligible to participate. In order to make these additional deferrals ("catch-up" deferrals), a member must be within three years of normal retirement and be eligible for an unreduced pension.

RSA-1 investments are participant-directed in either a short-term investment fund, an S&P 500 Index Fund, or fixed income investments such as corporate bonds, U.S. agency obligations, government national mortgage association securities, and commercial paper. As of June 30, 2021, the fair market value of RSA-1's investments was approximately \$2.6 billion.

All members of the Teachers' Retirement System of Alabama (TRS), the Employees' Retirement System of Alabama (ERS), the Judicial Retirement Fund (JRF), and employees of employers eligible to participate in the ERS pursuant to provisions of the *Code of Alabama 1975, Section 36-27-6*, and public officials and employees of the State of Alabama or any

political subdivision thereof (collectively, participating employers) are eligible to participate in the RSA-1. As of June 30, 2021, there were 39,054 participants. As of June 30, 2021, the fair market value of RSA-1's investments was \$2.6 billion.

Effective October 1, 1997, the RSA-1 adopted Trust status in compliance with The Small Business Job Protection Act of 1996. Deferred income and investment earnings are held in trust for the exclusive benefit of the RSA-1's participants and their beneficiaries.

The Public Employees' Individual Retirement Account Fund (PEIRAF) was established on July 8, 1982, under the provisions of the *Code of Alabama 1975, Title 36, Chapter 27A* (Act 776 of the Legislature of 1982) for the purpose of providing State of Alabama (State) public employees an opportunity to receive benefits offered by the Economic Recovery Act of 1981 as it relates to individual retirement accounts for public employees covered by a mandatory public retirement plan.

PEIRAF operates as a deductible employee contribution plan and began receiving deductible employee contributions on November 1, 1982. The responsibility for the general administration and operation of PEIRAF is vested with its Board of Control. In accordance with the Governmental Accounting Standards Board (GASB) pronouncements, PEIRAF is considered a component unit of the State and is included in the State's *Comprehensive Annual Financial Report*.

All members of the Teachers' Retirement System of Alabama (TRS), the Employees' Retirement System of Alabama (ERS), the Judicial Retirement Fund (JRF), and other eligible employees pursuant to the provisions of the *Code of Alabama 1975, Section 36-27-6* were eligible for membership in PEIRAF. At June 30, 2021, there were 1,171 participants.

The Tax Reform Act of 1986 prohibited contributions to deductible employee contribution plans for years after 1986. Accordingly, on November 26, 1986, the PEIRAF Board of Control elected to discontinue receiving contributions to PEIRAF after December 31, 1986. Existing PEIRAF member accounts continue to be invested and reinvested and available for distribution. As of June 30, 2021, the fair market value of PEIRAF's investments was \$72.5 million.

#### C. DESCRIPTION OF THE RSA-1 & PEIRAF's MANAGEMENT:

In accordance with the *Code of Alabama 1975, Section 36-27A-2*, RSA-1 and PEIRAF are administered by the Secretary-Treasurer of the ERS under the supervision and direction of a Board of Control which is comprised of members of the investment committees of TRS & ERS.

#### D. OTHER INFORMATION:

Documents that are considered as part of this RFP may be located via the Internet as follows:

<http://www.rsa-al.gov/index.php> - RSA home page

1. RSA-1 Audit Report as of 9/30/2020
2. PEIRAF Audit Report as of 9/30/2020
3. RSA-1 Member Handbook

#### 4. RSA-1 Plan Document

##### E. PROPOSAL OPENING:

Via either a USB or CD in a sealed envelope, please submit one non-redacted electronic copy and one redacted electronic copy of the proposal. In addition to the electronic copies, please submit six printed copies in a sealed wrapper with the following plainly marked on the front:

**CONSULTING SERVICES RELATED TO THE DESIGN, FUNCTIONALITY, AND  
OPERATIONAL EFFICIENCY OF AN IRC 457(b) PLAN**

RFP 21000000010

OPENING September 30, 2021 @ 3:00 p.m.

Proposals will be sent to:

Via UPS or FedEx:

Diane E. Scott, CPA  
Chief Financial Officer  
Retirement Systems of Alabama  
201 South Union Street  
Montgomery, Alabama 36104-0001

Via US Mail:

Diane E. Scott  
Chief Financial Officer  
Retirement Systems of Alabama  
PO Box 302150  
Montgomery, Alabama 36130-2150

Proposals may be hand delivered to Room 792 of the Retirement Systems Building, 201 South Union Street, Montgomery, Alabama. Proposals will be accepted until 5:00 p.m. on September 30, 2021 and opened at that time. Proposals will not be accepted after this time. The RSA reserves the right to reject any and all responses to this RFP, to waive minor variances in proposals, to modify the RFP or to extend its timeline. Questions related to this RFP may be addressed to Belle Cauthen at [Belle.Cauthen@rsa-al.gov](mailto:Belle.Cauthen@rsa-al.gov). Questions must be received by 5:00 p.m., September 10, 2021.

##### **RFP Timetable**

<b>RFP Issued</b>	<b>September 1, 2021</b>
<b>Deadline for receipt of questions</b>	<b>September 10, 2021</b>
<b>Issue responses to questions</b>	<b>September 17, 2021</b>
<b>Proposals Due</b>	<b>September 30, 2021, 3:00 p.m. CST</b>
<b>Conduct Finalist Interviews--tentative</b>	<b>October 4 - 8, 2021</b>
<b>Award Contract</b>	<b>October 15, 2021</b>

##### F. DELIVERY SCHEDULE:

The delivery schedule will be mutually agreed upon with the goal being to have a completed and implemented IRC 457(b) system replacement within 18 months from the project start.

##### G. PAYMENT SCHEDULE:

Payment will be made monthly based upon hours expended. RSA requires payment terms to be payable 30 days from receipt of invoice.

#### H. SELECTION OF FIRM:

The RSA expects to employ the successful proposer to perform consulting services related to the design, functionality, and operational efficiency of an IRC 457(b) plan. All responding proposers will be notified of RSA's decision in writing within a reasonable length of time following the selection. Prior to the selection, one or more firms may be requested to make oral presentations to the evaluation committee. All proposals shall become the property of the RSA.

#### I. ECONOMY OF PREPARATION:

Proposals should be prepared simply and economically and provide a concise description of the Proposer's response to the requirements of this RFP. Emphasis should be on clarity. The RSA will not be responsible for any costs incurred by any Proposer in the preparation of a proposal or in relation to any presentations(s) to the evaluation committee.

#### J. NEWS RELEASES:

News releases pertaining to this RFP or the consulting services to which it relates will be made only with prior written approval of RSA's CEO or his representative.

#### K. ADDENDA TO THE RFP:

RSA reserves the right to modify this RFP in accordance with the provisions contained herein. Any modifications made to the RFP prior to proposal due date will be provided in writing on the RSA website: <http://www.rsa-al.gov/index.php/about-rsa/itb-rfp/>.

#### L. CONTACT POINT:

Any questions that arise concerning this RFP may be directed to Belle Cauthen at Belle.Cauthen@rsa-al.gov.

#### M. MINIMUM EXPERIENCE QUALIFICATIONS:

Proposals will be accepted from firms where both the firm and the assigned lead staff members meet the following minimum experience qualifications:

- The consultant will need to be fluent in data flow diagrams and the development of use case documentation.
- The consultant should have significant experience and understanding of the IRC 457(b) government marketplace.
- The consultant should have current experience with organizations of similar size and complexity as RSA-1 and PEIRAF.

## N. STATE OF ALABAMA CONTRACT REQUIREMENTS

The State of Alabama requires all providers of professional services to submit a Disclosure Statement with each contract. Accordingly, the Disclosure Statement included in Section V of this Request for Proposals (RFP) must be completed and submitted with the proposal.

The State of Alabama requires that state agencies and political subdivisions entering into contracts as defined under section 31-13-9(l) have an affirmative duty to insure that the language set out in section 31-13-9(k) is included in each contract and that contractors entering into such contracts provide appropriate verification that they have enrolled in E-Verify and have complied with its requirements. Accordingly, the Immigration Compliance Certificate included in Section V of this Request for Proposals (RFP) must be completed and submitted with each proposer's proposal.

The State of Alabama requires all contracts to contain certain language in a specific format. This language is included in the Contract shell in Section V.

## O. CONFIDENTIALITY

All material and information received by any proposer, including the successful proposer shall be kept confidential by the proposer(s) unless disclosure is specifically authorized in writing by RSA. Confidential information may not be used by any proposer or successful proposer except in the fulfillment of a contract resulting from the RFP and must be kept confidential and handled in conformity with all applicable federal and state laws.

Successful Proposer must sign a Non-Disclosure Agreement (NDA) with RSA. See Attached NDA in Section V.

Proposals may be subject to disclosure and/or reproduction under Alabama's open records laws once a contract has been awarded. If Proposer considers any portion of the documents, data, or records submitted in response to this solicitation to be confidential, trade secret, or otherwise not subject to public disclosure, Proposer must also provide RSA with a separate redacted copy of its proposal and briefly describe in a separate writing, as to each item redacted, the grounds for claiming exemption from the public records law. This redacted copy shall be clearly marked "Redacted Copy." The redacted copy shall be provided to PEEHIP at the same time Proposer submits its proposal and must only exclude or redact those exact portions that are claimed confidential, trade secret, or otherwise not subject to disclosure.

Proposer shall be responsible for defending its determination that the redacted portions of its proposal are confidential, trade secret, or otherwise not subject to disclosure. Furthermore, Proposer shall protect, defend, and indemnify RSA for any and all claims arising from or relating to Proposer's determination that the redacted portions of its proposal are confidential, trade secret, or otherwise not subject to disclosure. All of the above shall be acknowledged in Proposer's redacted copy.

If Proposer fails to submit a redacted copy with its proposal, RSA is authorized to produce the entire document(s), data, and/or records submitted by Proposer in answer to any public records request should RSA, in its sole discretion, decide to do so for compliance with law or otherwise.

RSA may reproduce any of the proposer's proposal and supporting documents for internal use or for any other purpose required by law.

## **SECTION II—NATURE OF SERVICES REQUIRED**

### **A. Purpose**

The purpose of this Request for Proposals (RFP) is to solicit proposals from qualified consulting firms to provide services related to the design, functionality, and operational efficiency of an IRC 457(b) Plan. Currently, RSA manages the RSA-1 and PEIRAF plans' investments and recordkeeping. The recordkeeping utilizes a COBOL platform. It is the desire of RSA to determine the best design, functionality and operational efficiency of the recordkeeping function while maintaining its fiduciary duty and fiscal responsibilities to its members and the plan and replacing the COBOL platform (as well as providing for 457 plan related enhancements). RSA has recently completed implementation of a fully integrated in-house Pension Administration System for its defined benefit plans.

### **B. Required Services**

The following services are to be provided:

1. Analyze existing documentation and data flow diagrams created specifically to document the current RSA-1 and PEIRAF in-house IRC 457(b) operating and work flow processes resulting in the creation of an agreed upon set of design documents.
2. Work closely with the Steering Committee and other stakeholders to analyze existing processes and document gaps in the existing documentation through a series of interviews and application design sessions.
3. Provide best practices' observations and suggestions based upon IRC 457(b) industry expertise.
4. Advise and assist RSA-1 and PEIRAF staff in the development of any RFP offerings that are necessary to obtain project management, technical, and testing personnel necessary to complete the development project of a system to replace the COBOL platform (as well as providing 457 plan related enhancements) in a timely fashion.
5. Assist in the development of a detailed software design document that will provide the blue- print for the development portion of the project which will be a continuation of the data flow diagramming and use case documentation created in the first phases of the project. It will identify all functional business requirements and map those to software modules.
6. Create a detailed project schedule that will be used to manage the analysis, development, testing and implementation of the project.

Additionally, RSA reserves the right to request ad hoc general consulting related to the IRC 457(b) plan throughout the term of the resulting agreement.



## **SECTION III--INFORMATION REQUIRED FROM PROPOSERS**

For any Proposal to be considered, the Proposer must submit the following information:

1. Background information of your firm including services it performs, ownership structure, the state in which your firm was formed or incorporated (and whether you are currently in good standing in the state in which you were formed or incorporated), whether your firm is qualified to transact business in the State of Alabama (and, if so, whether the firm is in good standing in Alabama), the size of your firm and the location of the staff that will perform the services. Discuss in detail the services your firm performs relative to the services required of this RFP.
2. Describe any material changes in organization structure or ownership that have occurred in the past five years.
3. Describe any recent or planned changes to the ownership or organization structure. Disclose any anticipated assignment of a contract resulting from this RFP.
4. Provide an organization chart that depicts the structure of the consulting group and that identifies this group's key members and the members who will be involved in providing direct services to RSA-1 and PEIRAF.
5. Describe the firm's objectives with respect to future growth. What products/services will be emphasized or de-emphasized in the future? What are the firm's expectations for its products, and how does it plan to manage the future growth of these products? Discuss how the firm plans to make sure that future growth does not compromise the quality of your existing consulting services. Include in your answer how you plan to manage growth in your client/consultant ratio.
6. Discuss in general the firm's competitive advantage over other firms in the IRC 457(b) plan consulting industry and in the service area. Why should RSA hire your firm?
7. List and describe any professional relationship your firm or any of your consulting group staff have with any member of the RSA-1 and PEIRAF Boards, RSA staff, or participating employers in TRS, ERS, or JRF.
8. For the key executives and professionals in the consulting group that would be assigned to RSA provide a table that identifies the following information:
  - a. Name
  - b. Title
  - c. Responsibilities within the firm. If a person has multiple responsibilities, indicate the percentage of time spent on each function
  - d. Years of relevant experience

- e. Years with the firm
  - f. Degrees and professional designations
  - g. Institution awarding each degree and designation
  - h. Publications authored
9. Describe the specific methodology to be used for the required scope of services identified in Section II of this RFP.
  10. Provide a timeline for completion of the work identified in Section II of this RFP. Include proposed dates for each key stage or event of the project, indicate dates by which your firm must have specific input data from RSA-1 and PEIRAF, and indicate points in the project when your firm would plan to meet with RSA-1 and PEIRAF staff at our office or via conference call, considering that RSA expects to have the project complete within 18 months from the start.
  11. Provide as references the names of all IRC 457(b) plans where your firm has provided these services within the last five years. Please provide name, title, address, telephone number and contact information of the person from each firm that we would need to contact in order to ascertain your performance.
  12. Would your firm propose to use any subcontracts in the provision of the required RSA services? If so, describe the specific services that would be subcontracted, the name of the subcontractor, the cost to your firm of these services, and how you would control the quality of services provided.
  13. What investments has the firm made in information technology?
  14. What are your plans/arrangements in place for alternative work sites should either your headquarters facility or the facility that will primarily provide services to RSA-1 and PEIRAF become inoperative because of fire, earthquake, etc.? Briefly describe your organization's response for the work environment related to COVID-19. Briefly describe your emergency and disaster recovery plans. Include in your description your disaster recovery plans related to client data files.
  15. Discuss how the firm controls costs, quality, timeliness and confidentiality of its services, specifically the services required by this RFP.
  16. Describe the resources your firm has that specifically address the needs of IRC 457(b) plan clients.
  17. Describe how fees are determined for your firm's consulting services.
  18. The proposed fee should include administrative, third-party, travel, and all other costs. Please provide a statement that you understand this and that these have been included in the cost of the proposal.
  19. Disclose any disciplinary action or litigation taken against the firm or any member of the firm's staff regarding the provision of professional services. Disclose any felony convictions within the last five years of any members of the firm's professional staff. Disclose any

bankruptcy filings of assignments for the benefit of creditors by or against the firm within the last five years.

20. Provide resumes for the key personnel who will be assigned to this engagement and how their experience relates to the project for RSA.
21. Provide discussion that provides evidence of the Proposer's knowledge of the IRC 457(b) plan market.
22. In Section V of this RFP is a Contract Shell which includes contract terms required in all State of Alabama contracts. Review this contract shell and provide an affirmative statement that proposer will agree to the requirements for all State of Alabama contracts. In the event there are any provisions to which proposer does not agree, please provide proposed language. The acceptance by RSA of a proposal does not under any circumstances constitute an agreement by RSA to any terms provided by such proposer under this item.
23. In Section V of this RFP is a Non-Disclosure Agreement. Review this NDA and provide an affirmative statement that proposer will agree to sign the NDA upon contract award. In the event there are any provisions to which proposer does not agree, please provide proposed language.
24. Please provide any agreements or requirements proposer desires that RSA enter into. By accepting proposer's proposal, RSA is not agreeing to and accepting any terms provided by proposer under this item. In addition, the provision of any agreements or requirements under this item does not satisfy the requirement that proposers explicitly state any and all exceptions to RSA's proposal specifications or contract terms.
25. The cost proposal and technical proposal must be submitted in separate and clearly labeled envelopes. Please affirm your understanding of this requirement.
26. Completion of the Proposal Form in Section IV. This cost will be used to determine the cost portion of the proposal's score.
27. The following additional forms must be completed and returned with proposal:
  - a. Proposer Disclosure Form
  - b. IRS Form W-9
  - c. Immigration Compliance Certificate
  - d. E-Verify Memorandum of Understanding issued and electronically signed by the U. S. Department of Homeland Security (note that the FEIN on the W-9 must agree with the FEIN listed on the E-Verify Memorandum)—the entire MOU should be provided
  - e. RSA Third Party Proposer Security Checklist
28. Include the names, e-mail addresses and telephone numbers of personnel of your organization authorized to execute the proposed contracts with the RSA.
29. Confirm your firm's ability to obtain and maintain, with respect to the activities in which your firm engages pursuant to any agreement that may result from this RFP, professional liability (errors and omissions) insurance, general liability insurance and cyber security insurance in amounts reasonable and customary for the nature and scope of such engagement.

30. The Proposer must affirm that it has read and understands the RFP and the terms and conditions included in the RFP. The Proposer must state any and all exceptions it takes with the requirements set forth in the RFP and/or with any terms and conditions contained in the RFP relating to the ensuing contract. Only the exceptions identified in this section of the proposal will be considered by RSA; any other exceptions embedded elsewhere in the proposal will not be recognized by RSA.
31. Include any other information believed to be pertinent but not specifically requested elsewhere in this RFP.

## **Section IV—Criteria for Evaluation**

### **A. EVALUATION PROCESS**

The following process will be used to evaluate proposer proposals:

- a. A review committee will evaluate each proposal submitted in response to these Proposal specifications.
- b. Responses received within the time frame and in the form specified by the guidelines will first be evaluated to confirm that all proposal sections, as detailed, have been provided in the Proposal response.
- c. Each proposal will be reviewed and points awarded to all items indicated on the Proposal Evaluation Form. Any proposal component may be awarded points not to exceed the maximum specified on the Proposal Evaluation Form. The total technical score available is 70 points.
- d. Each proposal component will be summed to obtain a total score.
- e. RSA may, at its sole discretion, conduct an interview with the finalists. At its sole discretion, RSA may award an additional 10 points based upon the finalist interview.

### **B. RSA's RIGHTS**

Proposers should note that RSA reserves the right to modify this evaluation structure if it is deemed necessary or request additional information from proposers. It is the intention of RSA to select the most qualified and cost-effective proposal based on the evaluation of the Proposer's responses to this RFP. However, RSA reserves the right to ask proposers for additional information and/or an oral presentation to clarify their proposals. RSA also reserves the right to cancel or terminate the RFP or reject any or all proposals received in response to this RFP.

### **C. COST AND PRICE ANALYSIS:**

The cost evaluation will be based on examination by the Evaluation Committee of each Proposer's stated cost components and will constitute 30% of the overall proposal's evaluation. Billing is to be submitted with the detail by staff member of hours worked on each task. The total paid to the selected proposer will not exceed the proposed cost unless both parties agree in writing.

Cost scoring will be determined as follows:

- a. Cost proposals must be provided in a separate envelope clearly labeled, "Cost Proposal".

- b. The Proposer submitting the lowest total cost Proposal will receive 15 points.
- c. The Proposer submitting the lowest weighted average cost of all consulting hours will receive 15 points.
- d. All other Proposers will be evaluated by use of the following formula:

$$\frac{\text{Lowest Cost of All Tasks}}{\text{Cost of Proposal Under Evaluation}} \times 15 \text{ points} = \text{Proposer's Score for Cost of Tasks}$$

$$\frac{\text{Lowest Wt. Avg Cost of All Consulting Hrs.}}{\text{Wt. Avg Cost of Consulting Hrs Under Eval}} \times 15 \text{ points} = \text{Proposer's Score for Misc Consulting Hours}$$

NOTE: The RSA will not be liable for any expense for use of any job classification by the proposer that is not identified in the proposer's response.

#### D. PROPOSAL EVALUATION FORM

General Proposal Categories	Possible Points	Reviewer's Score
Description of Services to be Performed & Experience with Similar Proposals	25	
Experience of Personnel Assigned	20	
Methodology and Ability to Meet Timeline	25	
<b>Total Technical Score</b>	<b>70</b>	
Cost Proposal	30	
<b>Total Possible Points</b>	<b>100</b>	
Finalist Interviews (optional)	10	

Proposers must respond to all required components of the RFP.

#### E. PROPOSAL FORM

<b>Name of Proposing Firm:</b>
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Task—Per Section II	Total Estimated Hours	Total Proposed Cost
Analyze existing documentation resulting in creation of agreed upon design document		
Analyze existing processes and document gaps in existing documentation		
Advise and assist staff in development of any RFP offerings to obtain project management, technical, and testing personnel		
Assist in development of detailed system design document		
Create a detailed project schedule to manage the analysis, development, testing, and implementation of the project		

Provide best practices' observations and suggestions based upon IRC 457(b) industry expertise		
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**Hourly Rates and Projected Work Distribution for Assigned Staff related to consulting services**  
**These rates should also be used for any ad hoc general 457(b) consulting that may be requested from time to time by RSA during the term of the resulting agreement.**

<b>Staff Level</b>	<b>Hourly Rate</b>	<b>Projected Distribution</b>
Partner/Principal/Primary Consultant	\$	
Senior/Secondary Consultant	\$	
Staff Consultant	\$	
Administrative Staff	\$	
Total	N/A	100%

<b>Weighted Average Cost of Consulting Hours</b>

Ancillary expenses (travel, meals, lodging, etc.) are to be included in the proposed hourly rates.

## **SECTION V—Attachments**

- A. State of Alabama Disclosure Statement
- B. Contract Shell containing required language of State of Alabama Contracts.
- C. Immigration Compliance Certificate
- D. RSA Third Party Vendor Security Checklist
- E. IRS Form W-9
- F. Confidentiality and Non-Disclosure Agreement